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*The Farmer's Side: His Troubles and their Remedy.* By W. A. PEFFER. New York, D. Appleton & Co., 1891.—iv, 275 pp.

Senator Pepper advances in behalf of the farmer but little argument that is new. He has rather formulated, and perhaps elaborated, the recent discussions and platforms of the Farmers' Alliance. The statistical methods employed are questionable in the extreme. It is undoubtedly true that progress must be viewed from the standpoint of comparison, but in order to arrive at valid conclusions, sufficient data must first be secured. Senator Pepper finds that the total estimated wealth of the United States increased 511 per cent from 1850 to 1880; that, on the other hand, the development of railways during the period 1850-1888 was indicated by 1580 per cent, of banking by 918 per cent, of manufactures by 825 per cent, while agriculture advanced only 200 per cent. And from this he concludes that agriculture has been deprived of its share of the country's progress. While the inference may possibly be true, yet it is not at all warranted by the figures quoted. What the numbers really represent is not visible on their face, and the fact seems to have been overlooked that, if we begin with approximately nothing, the percentages may be increased indefinitely. On page 43, the oft-refuted physiocratic doctrine of the superior productivity of agricultural labor appears once more, although in a slightly modified form. The non-producers are estimated "at one-half the number of persons capable of labor"; and these, the author thinks, "may be doing a good business, while producers are left without gains."

Having demonstrated to his own satisfaction the unprofitableness of farming and the solidarity of the farmer and the wage-earner, Senator Pepper maintains that the present unhappy predicament of the agriculturist is due almost solely to unfavorable legislation. The somewhat startling figures purporting to show the extent and rapidity of the contraction of the currency in the United States since the war may be explained by this, that by adding in (pages 106-107) not only all the interest-bearing treasury notes, but also the temporary loan of 1864 and the outstanding certificates of indebtedness, the sum of \$2,122,437,831.12 is obtained as "the amount of paper money in circulation" July 1, 1866.

The remedy proposed by the author is simply a huge increase of the currency. This is to be forced into circulation by (1) short-time loans upon personal security at one-fourth of one per cent per month, (2) loans upon non-perishable farm products deposited in national sub-treasuries, and (3) long-time loans upon real estate security at one per cent interest, principal and interest payable ten per cent annually. The line of reasoning to support this project starts from the dogmatically stated doctrine that the owners of money ought not to be allowed to

reap a greater profit than that secured by the farmer upon his labor—*i.e.* a rate corresponding to the ratio of annual savings to income. Constitutional objections are easily overcome. "Money is a necessary instrument of commerce"; Congress has power to regulate instruments of commerce; hence the power to erect the machinery required for administering the loan system. Furthermore Congress has power "to coin money and regulate the value thereof," in which is involved the power to fix the rate of interest. It is hard to believe that this latter misinterpretation of the word "value" has been unintentional. As to the derangement of prices that would follow the proposed inflation, the author opines that "if the farmers . . . could get along while prices were falling, other classes can manage to get along while prices are rising."

The arrangement of the material is very poorly balanced; the typography is fair, but the book lacks an index.

VICTOR ROSEWATER.

*La Colonisation de l'Indo-Chine. L'Expérience Anglaise.* Par J. CHAILLEY-BERT. Paris, Armand Colin et Cie, 1892. — 12mo, xvi, 398 pp., with two maps.

M. Joseph Chailley-Bert has given us a very interesting and at the same time an important book. The object he had in writing it is well set forth in the introductory letter to M. Léon Say. M. Chailley-Bert has recognized that there is no branch of study in which the comparative method can produce better fruit than the history of the planting and development of colonies, and as he believes that his compatriots have much to learn before the colonial empire which they are building up can be assured of permanent greatness and success, he has set himself the task of drawing from the history of the English administration of Hong-Kong and the two Burmahs lessons that may serve France, not only in regard to her own neighboring colonies of Tonquin and Anam, but also in regard to her whole future colonial policy. To appreciate thoroughly the spirit in which he has undertaken his task and the success he has achieved, it would be necessary to read his book—a necessity which few will regret who find any enjoyment in that charm of style and that perfect tact in the arrangement and presentation of matter which may be said to be the heritage of the cultivated Frenchman.

The book is divided into two parts: "The English at Hong-Kong" and "The English in Burmah," occupying respectively 138 and 243 pages. Lively descriptions are given of the natural features of the colonies and of the life led by the inhabitants. Brief sketches are also given of the history of the occupation by the British and of the subse-